The Tate HOA Board of Directors Meeting
January 18, 2024
Minutes

Board of Directors Present: Nicki Maxwell, Chair; John Fisher, Vice Chair; Lauren Dame, Treasurer; Meredith Compton, Member at Large; Mark Hudson, Secretary

A Quorum of the Board was present.

BMC Management Present: Diane Sollinger

Homeowners and Guests Present: Joan Chinitz, William Craig, Wendy Dame, Robert Davis, Don Doerr, Zeca Drouin, Diana Gardener, Cherry Hamacker, Joan Hudson, Emmy Jenson, Carolyn Kortge, Dean Kortge, Sherrill Kirchhoff, David Kolb, Carol Lavery, Rose Nestor, Anne Niemiec, John O'Kief, Mary O'Kief, Laura Parrish, Judson Parsons, Locey Pfieifer, Nancy Piccioni, Lew Powell, Omar Shemdin, Jean Tate

Call to Order: The Meeting was called to order by Nicki Maxwell, Chair, via Zoom Video Conferencing at 4:00 p.m.

Approval of Meeting Minutes: Minutes for the November 16, 2023 Regular Meeting, January 04, 2024 Organizational Meeting, and the January 11, 2024 Special Meeting were approved as written.

Board Chair's Report: As the newly elected Chair of the Board I want to thank the many people who have and continue to support me in this position. I feel very confident of this Board that I believe is enriched with abundant talent and expertise. The HOA can be rest assured they will be well-served by this Board. I want to thank Vice Chair, John Fisher for stepping up to represent the Board in my absence the last couple of weeks.

The observation among residents who have lived here for 5 or more years is that "things" are changing. The passage of time brings change, but the move in of several new residents and commercial space owner has added to it. The Board is having to place more and more reliance on the Bylaws and as a result finding a need for revision to reflect the changes.

No one is more aware of change than those serving on the Committees. The building, approaching its 18th year is being overlooked by a Building Committee, sensitive and knowledgeable about its maintenance and upkeep. An Asset Investment Committee is managing financial resources thoughtfully and skillfully.

Change is easier for some people than others. We all need to be sensitive to that fact. Misunderstanding or lack of understanding is often the root cause of rancor and conflict. Let's be our most patient selves in working through change in the coming year, but most important let's be kind and considerate of one another.

Board Treasurer's Report:

Operating Funds:	$32,722.56
Capital Asset Acquisition Fund at OCCU:	$32,227.18
Reserve Funds:	$1,182,084.59
Total Reserve Funds:	$1,214,311.77

Committee Reports: Committee reports were given by Don Doerr, Chair, Asset Investment Committee; David Kolb, Chair, Building Committee; Mary O'Kief, Chair, Social Committee; Locey Pfeifer, Chair, Art Committee; Carolyn Kortge, Chair, Landscape Committee.

Committee Organizational Announcements: Emmy Jenson and Diane Bishop will join the Social Committee. Carol Whipple will replace Dean Kortge as Chair of the Insurance Committee — Dean will serve as a consultant. The Bylaws Committee will now comprise Jean Tate and Jim Maxwell. Carolyn Kortge announced her intention to resign as Chair of the Landscape Committee; Carolyn invited homeowners interested in serving as the Chair of the Landscape Committee to contact Nicki Maxwell.

Motions per Asset Investment Committee Recommendations:

A motion was made to approve funding the Schwab Account with a total deposit of $250,000 utilizing the total proceeds from three(3) maturing CDs with OOCU, WaFed and NWCU together with $8,135 from the Summit Cash Account. The motion was seconded, discussed and adopted unanimously.

A motion was made to distribute and layer the $250,000 Schwab Account deposit amount into four(4) terms — $50,000 for 3 months, $50,000 for 6 months, $50,000 for 9 months and $100,000 for 12 months. The motion was seconded, discussed and adopted unanimously.

A motion was made to move $50,000 from the Summit Cash Account into a 1 month CD with Schwab. The motion was seconded, discussed and adopted unanimously.

A motion was made to deposit the anticipated $163,000 in proceeds from the NWCU CD, which matures January 30, 2024, into a 12 month CD with Vanguard contingent upon the state of new best rates on January 30, 2024. The motion was seconded, discussed and adopted unanimously.

Motions per Social Committee Recommendations:

A motion was made to accept the Social Committees proposal for a Letter Sign Holder to be installed into each of the elevators. The motion was seconded, discussed and adopted unanimously.

Motions under New Business:

A motion was made to to grant Nicki Maxwell, BOD Chair, Signatory Authority. The motion was seconded, discussed. In order to be more specific and simplify the ongoing process of granting new signatory authority, the initial motion was modified to grant Nicki Maxwell, Chair, Signatory Authority with the newly created Schwab Investment Firm Account. The modified motion was seconded, discussed and adopted unanimously.

Announcements Under New Business:

Nicki Maxwell, Chair, read the recent recommendations submitted in writing by the Rules & Regulations Committee and stated that the Board would work with the Committee to draft an enforcement policy and fine schedule in accordance with the bylaws. Subsequently, an Information Meeting will be held with the HOA to explain the reasoning behind the policy proposal and provide the residents with the opportunity to respond to the written draft of the BOD's proposed policy.

Meeting Adjourned: Meeting adjourned at 4:56 p.m. by Nicki Maxwell, Chair.

Next Regular Meeting: Via Zoom Video Conferencing on February 15, 2024 at 4:00 p.m.

Respectfully Submitted,

Mark Hudson
Secretary

Note: Those Committee Chair Reports which were submitted in writing to the Board of Directors ahead of the given meeting date are represented below, as written by their respective Committee Chairs, for ongoing reference purposes. These reports are not considered part of the officially approved Meeting Minutes.

AIC Committee, Don Doerr, Chair

To: Tate Condominium Board of Directors

From: Asset Investment Comm. (AIC), Don Doerr (Chair), Laura Parrish, Lauren Dame

Subject: AIC Report

Date: January 8, 2024

The committee has accepted the resignation of Joan Hudson. We wish to express our thanks to Joan for all her years of service and capable leadership.

Balances as of December 31, 2023:

Money Market and Savings Funds:

NWCU	$973.28
OCCU	$110,638.39
SELCO	$5.00
Summit	$157,464.82
WaFed	$100,825.86
Total	**$369,907.35**

Time Certificates:

NWCU	$62,639.05	Matures 1/14/24
NWCU	$163,251.12	Matures 1/30/24

OCCU	$102,152.61	Matures 4/2/24
SELCO	$123,659.45	Matures 4/1/24
SELCO	$86,176.31	Matures 4/3/24
SELCO	$34,848.31	Matures 5/23/24
US Bank	$132,266.31	Matures 10/2/24
US Bank	$82,360.36	Matures 11/3/24
Vanguard	$10,019.00	Matures 2/23/24
WaFd	$47,031.90	Matures 3/31/24
Total CDs	**$844,404.42**	
TOTAL	**$1,214,311.77**	
Asset Acquisition Fund	$32,227.18	
Reserve Funds	$1,182,084.59	

RECOMMENDATIONS:

We have created an account with Charles Schwab. The account needs to be funded with a minimum of $250,000. Our funds will either be in a Schwab FDIC bank holding account, or CDs purchased from banks through Schwab.

The AIC **will recommend** to the BOD length of terms and amounts for our CDs to be purchased based on a consideration and review of the projected expenditures from the Reserve Study, or other expenditures projected by the Tate BOD. Once the terms and amounts have been approved, the AIC and HOA Treasurer will evaluate the various available banks from which to make the purchases, all of which would be FDIC insured.

The AIC **recommends** that the initial funding be done using the following resources:

1) A matured CD with OCCU, which had originally been approved to go into a 3-month CD with OCCU, but because three-month CDs were not available, it was put into the OCCU money market account $78,401

2) A matured CD with WaFd, previously approved by the BOD to go into our Schwab account. $100,825

3) A Jan. 14, 2024 maturing NWCU CD $62,639*

4) A withdrawal from our Summit money market $8,135*

$250,000

[*Sums are approximate because interest will be added on CD maturity, requiring a slightly smaller withdrawal from Summit to reach total of $250,000]

The AIC **recommends** that $50,000 be invested for 6 months, $100,000 for 1 year, and $100,000 for 18 months in CDs purchased through Schwab. (To deal with Reserve expenses that arise during the year, we have CDs maturing on average every other month; in addition, this plan leaves us approximately $100, 000 in cash in Summit for immediate expenses, and another $50,000 in 1-month CD in Schwab, as recommended below.)

Further, because Schwab has available 1-month certificates, with significantly higher rates than our current money market accounts, the AIC **recommends** that we take $50,000 from our Summit account and purchase a 1-month CD through Schwab.

The goal of this proposal is to work to create a CD ladder so that our money is earning higher interests offered by CDs, while also remaining relatively "liquid" because of continually maturing CDs, in order to pay for ongoing projects.

Building Committee, David Kolb, Chair

The building committee received the usual run of routine complaints about things that won't open or won't shut or keep leaking or won't turn off or turn on.

The committee sponsored a successful attempt to mute the driveway and a security investigation which has led to some proposed changes. We will be pushing for rapid implementation of changes to the door entry system and the completion of the camera surveillance equipment (and possibly its software).

We are planning a systematic program of inspection of our building's aging air handling and wastewater systems.

David Kolb Chair

Social Committee, Mary O'Kief, Chair

January Social Committee Report

The social committee met Thursday, January 11. We wrapped up our brunch business and made a list of how much we purchased for reference for next year.

We will soon have the third new resident document ready for board oversight and posting to the residents website. This document lists moving in guidance and references the Tate handbook for in depth directions.

Our next Friday at 5 is January 19th. The sign up for appetizers is on the board and notice has been given through the Tate email and the elevator notices. February and March dates will also be the third Friday of the month.

New business:

The social committee would like to purchase notice frames for the elevators. Attached is a picture. The frames would be adhered to the metal wall in each elevator by magnets or removable adhesive. This would protect the metal from scratches or discoloration.

There has been an invitation from the Midtown condos to attend an Oregon Mozart Players presentation and social hour in the Ballet studio of the Midtown on Sunday, February 18th, from 2-4pm. A flyer and sign up sheet will be coming soon.

We are working on setting up a series of special events for the year. Games, music, resident talks and a wine tasting are all proposed. More information available soon.

The art and social committee would like board approval to jointly work on a replacement for the table in the gallery and to get the chairs and loveseats cleaned. The table is getting more and more unsteady and is a risk for accidents. We may need to replace the gallery furniture soon, but a professional cleaning may extend the life of the furniture for a while. This would be a board expense.

A resident photo book, like the one years ago, was proposed. Future discussion will follow.

Respectfully submitted,

Mary O'Kief

Art Committee, Nicki Maxwell, Chair

Art Committee Report

January 18, 2024

The current exhibit with Steve Haney will come down February 15, followed by Jeanne LaRae.

That exhibit will go up February 16 with the reception February 18.

The Art Committee would like to thank Robert Davis who has posted all of the dates for exhibits and receptions in the Laurel Fisher Gallery for 2024.

Nicki Maxwell will be stepping down as Chair of the Art Committee; Locey Pfeifer will replace her.

Landscape Committee, Carolyn Kortge, Chair

Landscape Committee Report – January 18, 2024

1. Good news this month is that we seem to have weathered the recent ice storm without significant injury to plants or trees.

2. Plantings at entry to driveway have been changed. The yellow grasses planted last year were fried in the summer sun so they have been replaced with five miniature roses that will harmonize with rest of that parking strip garden and are expected to stay small enough to allow clear views of street traffic. Alas, one of the new roses did suffer damage already by being driven over by what appears to have been a delivery vehicle, gauging by size of tire tracks.

3. Two dogwood shrubs have been transplanted from the Terrace garden to the open space on south border as part of effort to establish a property boundary between Tate and the new four-plex building to the south.

4. The present concern of the landscape committee is recruiting a committee chair. I have stepped down as chair of this volunteer group but will continue to participate in committee activities. Anyone interested in accepting leadership or becoming part of this group should contact the HOA board chair, Nicki Maxwell.

Carolyn Kortge
January 18, 2024